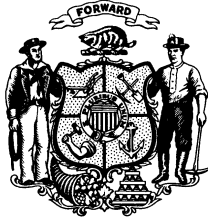


RULES CLEARINGHOUSE

Ronald Sklansky
Director
(608) 266-1946

Richard Sweet
Assistant Director
(608) 266-2982



David J. Stute, Director
Legislative Council Staff
(608) 266-1304

One E. Main St., Ste. 401
P.O. Box 2536
Madison, WI 53701-2536
FAX: (608) 266-3830

CLEARINGHOUSE REPORT TO AGENCY

[THIS REPORT HAS BEEN PREPARED PURSUANT TO S. 227.15, STATS. THIS IS A REPORT ON A RULE AS ORIGINALLY PROPOSED BY THE AGENCY; THE REPORT MAY NOT REFLECT THE FINAL CONTENT OF THE RULE IN FINAL DRAFT FORM AS IT WILL BE SUBMITTED TO THE LEGISLATURE. THIS REPORT CONSTITUTES A REVIEW OF, BUT NOT APPROVAL OR DISAPPROVAL OF, THE SUBSTANTIVE CONTENT AND TECHNICAL ACCURACY OF THE RULE.]

CLEARINGHOUSE RULE 96-143

AN ORDER to repeal SEC 2.02 (9) (L), 2.028 (1) (b), 3.001 to 3.19, 3.20, 3.29, 9.01 (1) (a) 4., 31.01 (1) and (4), 32.01, 32.05 (1) (c) and (i) and (2), 32.06 (2) and (3), 32.08 to 32.11, 32.12 (1), (3) and (5), 32.13, chapter SEC 33, 35.01 (1) (b), (e), (f) and (h) and (5), 35.02, 35.05 and chapter SEC 37; to renumber SEC 2.02 (9) (m) and (n), 2.027, 2.028 (1) (c), 3.21 to 3.28, 3.03 (4) and (5), 3.08 (2), 4.04 (2), 4.06 (1) (c), 9.01 (1) (a) 5., 31.01 (2), (3) and (5) to (9), 32.05 (1) (d) to (h), 32.06 (1), 32.12 (2) and (4) and 35.01 (1) (c), (d) and (g) and (6); to amend SEC 2.01 (6), 2.02 (5) (c) and (9) (f), 2.027 (1) (c), 3.03 (3), 4.04 (2) (a), 4.05 (5), 4.06 (1) (s), (t) and (u), 4.10 (1) (d) and (2), 5.05 (2) (a) and (3), 5.06 (9) and (10), 7.06 (2), 32.03, 32.06, 32.08 (1) and (2), 32.09 and 34.01; to repeal and recreate SEC 32.07 and 35.01 (2); and to create SEC 3.03 (4), 4.04 (2) (b), 4.06 (1) (c) 2. and (3), 5.05 (10) and (11) and 5.06 (12), relating to securities registration exemptions, securities registration procedures, substantive registration standards and disclosure requirements, securities broker-dealer, securities agent and securities investment adviser licensing requirements and procedures, franchise definitions, franchise registration exemptions, franchise registration procedures, substantive registration and disclosure requirements, franchise registration or exemption revocations and fraudulent practices, franchise fee-related provisions and franchise forms.

Submitted by **DEPARTMENT OF FINANCIAL INSTITUTIONS**

08-26-96 RECEIVED BY LEGISLATIVE COUNCIL.

09-23-96 REPORT SENT TO AGENCY.

RS:DLS;jt;kjf

LEGISLATIVE COUNCIL RULES CLEARINGHOUSE REPORT

This rule has been reviewed by the Rules Clearinghouse. Based on that review, comments are reported as noted below:

1. STATUTORY AUTHORITY [s. 227.15 (2) (a)]

Comment Attached YES ☐ NO ☒

2. FORM, STYLE AND PLACEMENT IN ADMINISTRATIVE CODE [s. 227.15 (2) (c)]

Comment Attached YES ☒ NO ☐

3. CONFLICT WITH OR DUPLICATION OF EXISTING RULES [s. 227.15 (2) (d)]

Comment Attached YES ☐ NO ☒

4. ADEQUACY OF REFERENCES TO RELATED STATUTES, RULES AND FORMS
[s. 227.15 (2) (e)]

Comment Attached YES ☐ NO ☒

5. CLARITY, GRAMMAR, PUNCTUATION AND USE OF PLAIN LANGUAGE [s. 227.15 (2) (f)]

Comment Attached YES ☒ NO ☐

6. POTENTIAL CONFLICTS WITH, AND COMPARABILITY TO, RELATED FEDERAL
REGULATIONS [s. 227.15 (2) (g)]

Comment Attached YES ☐ NO ☒

7. COMPLIANCE WITH PERMIT ACTION DEADLINE REQUIREMENTS [s. 227.15 (2) (h)]

Comment Attached YES ☐ NO ☒